

State of New Mexico



Office of the Attorney General
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PRESS RELEASE

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Attorney General Patricia Madrid to Lead Panel Discussion On Predatory Lending Laws

(Santa Fe, NM)— Attorney General Patricia Madrid will lead a panel of experts discussing the problem of predatory lending at the Conference of Western Attorneys General (“CWAG”) Financial Summit at the Hotel Santa Fe on September 30, 2004, beginning at 11:00AM. Attorney General Madrid, Chair of CWAG, joins other state attorneys general from around the nation to discuss what actions should be taken to protect consumers from predatory practices by financial institutions, mortgage companies and lenders that aggressively solicit customers.

“Businesses that prey on consumers, such as ‘payday lenders’ and title loan companies concern me deeply because of the extremely high rate of interest they charge on short term loans,” said Attorney General Madrid. “The people who are victimized by these high interest rates are people who are barely making ends meet as it is and often use these loans to pay their rent and other necessities. I want to make all consumers aware of the predatory tactics of these lenders.”

As chair of CWAG, Attorney General Madrid has introduced initiatives that address problems to help combat underage drinking, substance abuse and predatory lending practices. She will be joined on the panel by Jan Zavislan, Colorado Deputy AG for Consumer Protection, Adam Bass, Senior Executive Vice President for Ameriquest Mortgage Corporation, Mary Wallace, Senior Legislative Representative for AARP and Jim Kauffman, Executive Vice President and CFO of Household International Corporation.

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